

## Corporate Credit Rating

New  Update

**Sector:** Information and Communication Technologies (ICT)

**Publishing Date:** 22.12.2025

### Team Leader

Faik Baysan  
 +90 212 352 56 73  
[faik.baysan@jcrer.com.tr](mailto:faik.baysan@jcrer.com.tr)

### Senior Analyst

Melda Narin  
 +90 212 352 56 73  
[melda.narin@jcrer.com.tr](mailto:melda.narin@jcrer.com.tr)

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	AA+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by JCR on September 1, 2025

## Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş." in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'AA+ (tr)' and the Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş. (referred to as 'KoçSistem' or 'the Group') was founded as Koç Ticaret Büro Levazımatı A.Ş. in 1945. The dealership agreement concluded with the US based Borroughs Corporation in early foundation times was later enlarged, the Company changed its commercial title as Koç Borroughs in 1953. Koç Borroughs, which operated under this title for more than thirty years, took its new title Koç-Unisys in 1987 following the merger of Borroughs with the Sperry Company. And then, Koç Unisys was changed and updated to its current version as KoçSistem in 1997. KoçSistem provides services for corporate companies regarding consultation from layer of system to layer of business applications, application development, assembling, training services, managed services, cloud computing and shared services, maintenance and support services. KoçSistem was granted permission for "Authorized R&D center which is 16th nationwide and the first in the software field in 2009. According to the "Türkiye's top 500 ICT Companies" list published by the BTHABER, KoçSistem has maintained the leadership since 2008 and ranked as 1<sup>st</sup> in the "System Integrator and Business Partner" category again in 2024. Besides, the Company was ranked as 183<sup>th</sup> in the Fortune 500 Türkiye list, which are 500 companies with the largest net turnover in the country, in 2024. KoçSistem is controlled by its main shareholder Koç Holding A.Ş., Koç Family members and the companies owned by Koç Family members. KoçSistem has total staff force of 941 (FYE2024: 957) as of 1H2025.

Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Prudent financial profile characterized by cash surplus position and adequate coverage indicators,
- Operating with moderate level of EBITDA and gross profit margin despite reduction in net sales in FY2024 and 1H2025,
- Improvement trend in equity ratio in FYE2024 and 1H2025 despite low level of paid in capital,
- Liquidity management supported by positive cash flow measurements and NWC in FY2024,
- Possibility of diversified fund resources through bond issuances in accordance with issued ceiling,
- Healthy scale of operations on account of established and contractual customer pool and low level of collection risk,
- Being a subsidiary of one of the Türkiye's leading investment holding companies; Koç Holding,
- Long track record in the sector dating back to 1940's.

### Constraints

- Competitive market conditions suppressing the profitability margins in the industry,
- As actions for a global soft landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

### Adj.Net Debt/EBITDA (x)



### EBITDA Margin (%)



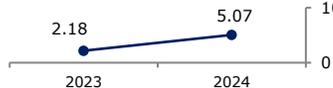
### Adj. Debt/Capital (%)



### Current Ratio (x)



### EBITDA/Adj.Interest (x)



CS: Cash Surplus

Considering the aforementioned points, KoçSistem's the Long-Term National Issuer Credit Rating has been affirmed at 'AA+ (tr)'. The Group's brand power in the sector, cash surplus position, adequate coverage metrics and competition in the market have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Group's profitability indicators, cash flow measurements and liquidity ratios will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.